

BSE SENSEX 35,165
S&P CNX 10,689

CMP: INR76 TP: INR112(+48%)

Buy



Stock Info

Face Value (INR)	1
Equity Shares (m)	320
52-Week Range (INR)	57/110
1/6/12m Rel.Per (%)*	-19/7/-15
M.Cap. (INR b)	24.9
M.Cap. (USD b)	0.37
Avg daily Turnover, INR m	79.2
Free float (%)	44

*Relative to BSE Sensex

Financials Snapshot (INR bn)

Y/E Mar	FY18	FY19E	FY20E
Net Sales	36.1	40.4	47.0
EBITDA	3.8	4.5	5.6
PAT	1.3	1.8	2.6
EPS (INR)	4.2	5.8	8.0
Gr. (%)	14.9	36.9	39.4
BV/Sh (INR)	36.8	42.3	50.0
P/E (x)	18.1	13.2	9.5
P/BV (x)	2.1	1.8	1.5
EV/E (x)	10.4	8.7	7.0
Div. Yield (%)	0.2	0.3	0.3
RoE (%)	14.6	14.6	17.4
RoCE (%)	9.9	10.0	11.7

* Closing price as on 28th May, 2018

Shareholding pattern (%)

As On	Mar-18	Dec-17	Sept-17
Promoter	56.0	56.0 [^]	67.2
MFs	13.2	13.9	0.0
FPIs	3.8	3.2	2.5
Others	56.0	56.0	67.2

[^]due to dilution via QIP of INR4bn

Investors are advised to refer through disclosures made at the end of the Research Report.

Revenue growth inline. Start-up cost at Europe & forex impacts margins.

4QFY18 at a glance: For 4QFY18, LT Foods Ltd (LTFL's) revenue grew 15.4% largely driven by branded basmati rice segment (India and international branded basmati rice business up 9% and 31% respectively). EBITDA grew 2.4% with margin contraction of 115bps to 9.0% largely on account of higher other expenses (~up 200 bps; mainly due to forex loss and European business start-up cost). PAT was down marginally by 0.6% which was largely on account of lower other income in 4QFY18 at INR77mn vs INR174mn in 4QFY17.

Branded business picking up fast, so is the organic segment: Branded basmati rice segment now constitute 69% of the FY18 revenue (64% in FY17) which was driven by growth across geographies. Organic segment (up 49% YoY in FY18) which contributed ~7% in FY17 is now ~10% of the business in FY18 amounting to ~INR3,600mn and the growth was largely driven by new customer addition both in Europe and America and product portfolio extension. We expect an improvement of 150bps in EBITDA margins over FY19/20 mainly on account of strong growth momentum in these segments as they command better margins.

Major capex behind, time to reap benefits: In FY18, company incurred a capex of INR1,100mn to set up rice processing plant in Rotterdam which is expected to be fully operational by 1QFY19. The company expects revenue of INR2,500mn and loss of ~INR150mn in FY19 from European business. Additionally, LTFL incurred a capex of INR500mn to set up Ready-to-Heat (RTH) rice facility in US which is expected to be operational by 1HFY19. On the back of healthy order book visibility for these new facilities, the capacity utilization should start ramping up leading to better operating performance.

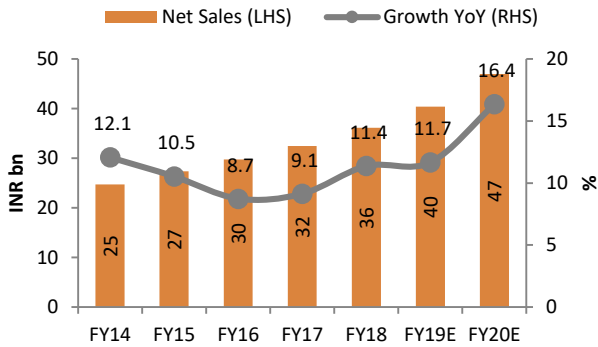
Valuation: LTFL's revenue/ EBITDA/ PAT growth stood at 11.4%/ 5.5%/ 14.9% in FY18. We have revised our earnings estimates downwards by 15%/10% for FY19/FY20, given its lower than expected FY18 performance. We expect revenue/EBITDA/PAT CAGR of 14%/22%/38% over FY18-20E. We believe the long term growth story remains attractive. The company is expected to witness growth and profitability improvement on account of increasing share of branded business, thrust from organic segment and turning of the European/US facilities profitable. We continue to maintain BUY with a revised TP of INR 112/share.

Quarterly Consolidated Performance (INR mn)

Y/E December	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
Revenue	10,706	9,274	15.4	9,409	13.8
EBITDA	964	941	2.4	861	11.9
EBITDA Margin %	9.0	10.1	-115bps	9.2	-15bps
Interest	402	392	2.6	334	20.4
Depreciation	175	131	33.7	115	52.3
PBT	463	592	-21.8	587	-21.1
Tax	114	198	-42.5	198	-42.4
PAT	320	322	-0.6	362	-11.6
PAT Margin %	3.0	3.5	-48bps	3.8	-86bps

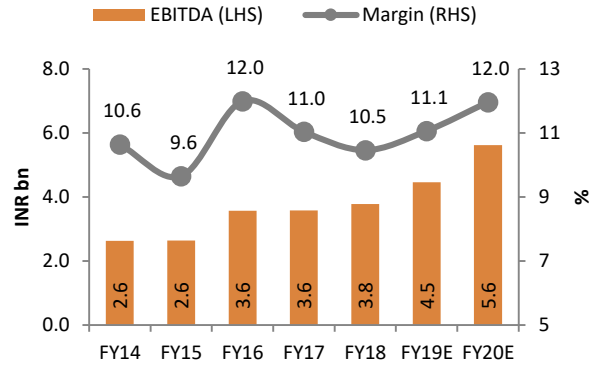
Story in Charts

Exhibit 1: Revenue growth trend



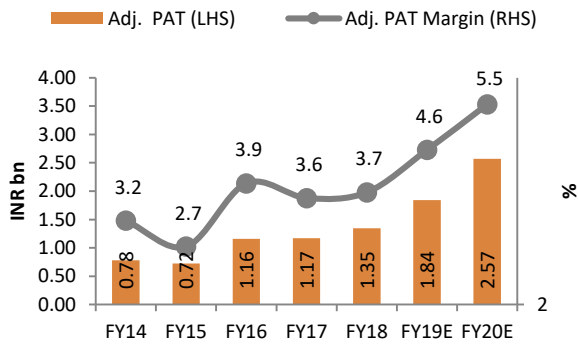
Source: Company, MOSL

Exhibit 2: EBITDA margins improving



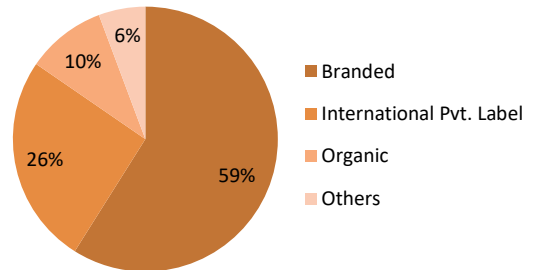
Source: Company, MOSL

Exhibit 3: Adj. PAT growth trending up



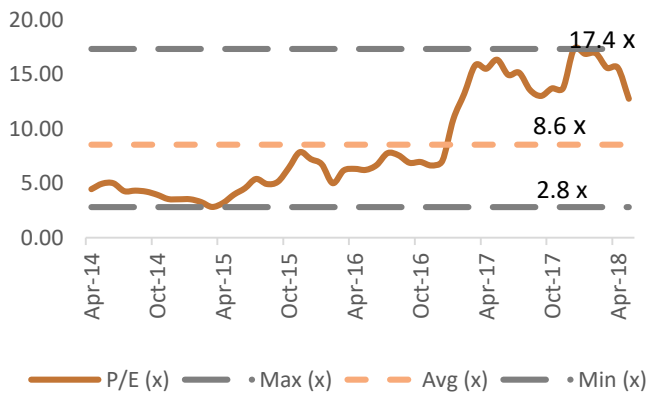
Source: Company, MOSL

Exhibit 4: Segmental revenue mix (FY18)



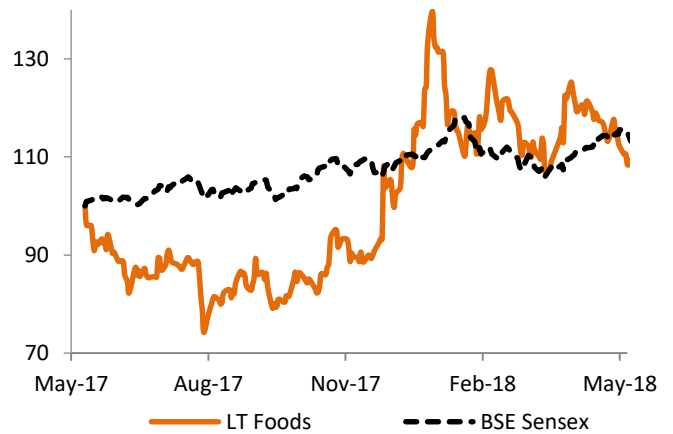
Source: Company, MOSL

Exhibit 5: 1 year forward PE(x)



Source: Capittline, MOSL

Exhibit 6: 1-year stock performance rebased to 100



Source: Capittline

4QFY18 Concall highlights

- ✓ LT foods now commands 28% market share in India Branded basmati, while 45% market share (royal brand) in USA. For FY18, branded business has grown by 18% YoY in value terms largely driven by India branded business (+13%) and International branded business (+23%).
- ✓ Organic business grew 49% and now contributes 10% to total revenue (~INR3600mn in revenue terms).
- ✓ Company has set up a facility (capex of INR500mn) for 2 minutes RTH rice in USA and the same would be functional in next 6 months. Company sees healthy order book for the same.
- ✓ Although the company has reduced debt in 4QFY18, the interest cost was higher compared 3QFY18. This was on account of additional interest cost to paddy supplier (INR 40mn) for delay in payments and exchange fluctuation effect on foreign currency loan (~INR30mn).
- ✓ Company has guided for a capex of INR 400-500mn in FY19 which will mainly be maintenance capex (up-gradation of rice mill facility and warehouse construction for storing finished goods). Also, an additional capex of INR70-80 mn may be required for setting up a facility for Kari-Kari rice snack.
- ✓ Europe business – Although, newly set up rice milling plant has started its commercial operation in Europe but company incurred a net loss of INR200mn owing to startup cost which impacted margins too in 4QFY18. In FY19, company expects to achieve a turnover of INR2,500 mn from Europe business but expects a net loss of INR150mn. The total revenue capacity for the Europe plant is INR6,000 mn.

Risk and concerns

- ✓ **Slower than expected ramp up of European business:** Newly commenced European business made a net loss of INR200mn in FY18. Management has guided for a net loss of INR150mn in FY19 too. Any slowdown in ramp up or cost overrun could delay the turnaround of the European business impacting profitability.
- ✓ **Extreme Currency fluctuation:** LTFL derives ~55% of its revenue from exports business. LTFL has adopted a policy of selective hedging based on the risk perception of company's management and any unfavorable movement in exchange rate fluctuation (USD INR) can impact profitability of the company.
- ✓ **Volatility in raw material prices:** The cost and availability of basmati paddy is impacted by many factors like inadequate irrigational facilities, unfavorable climatic conditions, change in crop patterns and farmer's preference for other crops that yield better realization. These factors can impact basmati production impacting volumes and realization.

Financials and Valuations

Consolidated - Income Statement						(INR Million)	
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	24,741	27,346	29,734	32,448	36,137	40,351	46,951
Change (%)	12.1	10.5	8.7	9.1	11.4	11.7	16.4
EBITDA	2,633	2,638	3,566	3,582	3,780	4,463	5,616
Margin (%)	10.6	9.6	12.0	11.0	10.5	11.1	12.0
Depreciation	374	466	515	551	501	588	622
EBIT	2,259	2,172	3,051	3,031	3,279	3,875	4,994
Int. and Finance Charges	1,134	1,511	1,478	1,568	1,466	1,407	1,435
Other Income	185	451	63	481	362	275	265
PBT	1,310	1,112	1,195	1,945	2,176	2,743	3,824
Tax	463	348	471	649	714	900	1,255
Tax Rate (%)	35.3	31.3	28.8	33.4	32.8	32.8	32.8
Min. Int. & Assoc. Share	-65	-39	-4	-124	-115	0	0
Reported PAT	782	725	721	1,172	1,347	1,843	2,570
Adjusted PAT	782	725	1,161	1,172	1,347	1,843	2,570
Change (%)	39.6	-7.4	60.2	1.0	14.9	36.9	39.4
Margin (%)	3.2	2.7	3.9	3.6	3.7	4.6	5.5

Source: Company, MOSL

Consolidated - Balance Sheet						(INR Million)	
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	263	265	267	267	320	320	320
Reserves	3,646	4,363	5,101	6,382	11,443	13,209	15,683
Net Worth	3,909	4,627	5,368	6,649	11,762	13,529	16,003
Minority Interest	305	345	343	471	554	554	554
Debt	14,490	16,388	15,579	15,762	15,162	15,162	15,762
Total Capital Employed	18,717	21,360	21,290	22,881	27,479	29,245	32,319
Gross Fixed Assets	5,692	6,383	6,757	7,398	9,830	10,395	10,982
Less: Accum. Depreciation	2,195	2,679	3,145	3,696	4,197	4,786	5,408
Net Fixed Assets	3,497	3,704	3,612	3,702	5,633	5,609	5,574
Capital WIP	186	147	244	395	275	275	275
Investments	51	69	64	63	74	74	74
Current Assets	18,193	20,521	20,650	23,077	26,484	29,363	33,763
Inventory	13,494	13,622	12,996	14,470	17,287	19,199	22,149
Debtors	3,261	3,179	3,757	4,629	4,680	5,226	5,987
Cash and Bank Balance	351	212	323	415	291	540	510
Loans and Advances & OCA	1,088	3,508	3,574	3,564	4,226	4,398	5,118
Curr. Liability & Provisions	3,210	3,094	3,353	4,470	5,053	6,077	7,368
Account Payables	1,483	1,000	1,494	2,179	3,417	3,862	4,737
Current Liabilities	1,254	1,748	1,310	2,225	1,515	2,080	2,476
Other Long Term Liab. & Provs.	473	346	549	66	121	135	155
Net Current Assets	14,983	17,428	17,296	18,607	21,431	23,286	26,395
Appl. of Funds	18,717	21,360	21,290	22,881	27,478	29,245	32,319

Source: Company, MOSL

Ratios							
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Basic (INR)							
Adj. EPS	2.4	2.3	3.6	3.7	4.2	5.8	8.0
Cash EPS	3.6	3.7	5.2	5.4	5.8	7.6	10.0
BV/Share	12.2	14.5	16.8	20.8	36.8	42.3	50.0
DPS	0.2	0.2	0.1	0.1	0.2	0.2	0.3
Payout (%)	8.9	8.8	6.7	4.1	4.3	4.2	3.7
Valuation (x)							
P/E	31.1	33.5	20.9	20.7	18.1	13.2	9.5
Cash P/E	21.0	20.4	14.5	14.1	13.2	10.0	7.6
P/BV	6.2	5.3	4.5	3.7	2.1	1.8	1.5
EV/Sales	1.6	1.5	1.3	1.2	1.1	1.0	0.8
EV/EBITDA	14.6	15.3	11.1	11.1	10.4	8.7	7.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.3	0.3
FCF per share	1.5	-1.4	7.6	4.1	-7.0	4.6	2.0
Return Ratios (%)							
RoE	22.3	17.0	23.2	19.5	14.6	14.6	17.4
RoCE	9.0	9.1	10.6	10.8	9.9	10.0	11.7
Working Capital Ratios							
Asset Turnover (x)	1.3	1.3	1.4	1.4	1.3	1.4	1.5
Inventory (Days)	199	182	160	163	175	174	172
Debtor (Days)	48	42	46	52	47	47	47
Creditor (Days)	22	13	18	25	35	35	37
Leverage Ratio (x)							
Net Debt/Equity	3.6	3.5	2.8	2.3	1.3	1.1	0.9

Source: Company, MOSL

Consolidated - Cash Flow Statement						(INR Million)	
Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	1,310	1,112	1,635	1,947	2,176	2,743	3,824
Depreciation	374	466	515	542	501	588	622
Interest & Finance Charges	1,080	1,453	1,404	1,441	1,466	1,407	1,435
Direct Taxes Paid	-227	-495	-338	-439	-801	-900	-1,255
(Inc)/Dec in WC	-1,695	-2,451	-689	-1,226	-2,900	-1,540	-3,139
CF from Operations	842	85	2,527	2,264	442	2,298	1,488
Others	194	5	445	-72	-362	-275	-265
CF from Operating incl EO	1,036	90	2,972	2,191	80	2,023	1,223
(Inc)/Dec in FA	-545	-553	-537	-867	-2,312	-565	-587
Free Cash Flow	492	-463	2,435	1,324	-2,232	1,458	636
(Pur)/Sale of Investments	-1	-18	0	4	-10	0	0
Others	16	-9	1	-19	362	275	265
CF from Investments	-530	-580	-536	-882	-1,961	-290	-322
Issue of Shares	6	8	46	0	3,993	0	0
Inc/(Dec) in Debt	690	1,840	-930	230	-600	0	600
Interest Paid	-1,082	-1,458	-1,406	-1,443	-1,466	-1,407	-1,435
Dividend Paid	-61	-69	-63	-48	-58	-77	-96
Others	0	0	0	0	0	0	0
CF from Fin. Activity	-447	321	-2,353	-1,260	1,870	-1,484	-931
Inc/Dec of Cash	59	-168	82	48	-10	250	-30
Opening Balance	286	348	179	253	301	291	540
Closing Balance	345	179	262	301	291	540	510

Source: Company, MOSL

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOSL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MOSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MOSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MOSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOSL or its associates during twelve months preceding the date of distribution of the research report.

MOSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Terms & Conditions:

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement**LT Foods Ltd.**

Analyst ownership of 1% or more securities

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL").

Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

Motilal Oswal Capital Markets Singapore Pte Limited is acting as an exempt financial advisor under section 23(1)(f) of the Financial Advisers Act (FAA) read with regulation 17(1)(d) of the Financial Advisers Regulations and is a subsidiary of Motilal Oswal Securities Limited in India. This research is distributed in Singapore by Motilal Oswal Capital Markets Singapore Pte Limited and it is only directed in Singapore to accredited investors, as defined in the Financial Advisers Regulations and the Securities and Futures Act (Chapter 289), as amended from time to time. In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions - including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-38281085.Registration details of group entities: Motilal Oswal Securities Ltd. (MOSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100. IRDA Corporate Agent - CA0541. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP00000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. *Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. * Motilal Oswal Commodities Broker Pvt. Ltd. offers Commodities Products. * Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. * Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products